

Message Text

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PAGE 01 VIENNA 05170 01 OF 02 071539Z
ACTION EUR-12

INFO OCT-01 ISO-00 SP-02 ICA-20 AID-05 EB-08 NSC-05
TRSE-00 SS-15 STR-07 OMB-01 CEA-01 CIAE-00
COME-00 FRB-01 INR-10 NSAE-00 XMB-04 OPIC-06
LAB-04 SIL-01 MMO-01 L-03 H-02 PA-02 /111 W
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R 071523Z JUN 78
FM AMEMBASSY VIENNA
TO SECSTATE WASHDC 6683
INFO AMEMBASSY PARIS

UNCLAS SECTION 01 OF 02 VIENNA 05170

USOECD
PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: NA
TAGS: OECD, EFIN, ETRD, ELAB, AU
SUBJECT: ECONOMIC INDICATORS ON SMALLER OECD COUNTRIES:
- AUSTRIA

REF: (A) VIENNA 4518 (B) VIENNA 3145

THIS REPORT PROVIDES UPDATED STATISTICS ON AUSTRIAN ECONOMIC INDICATORS TO THE EXTENT THEY WERE AVAILABLE BY MAY 31, 1978. STATISTICS FORWARDED IN PRECEDING REPORTS, ON WHICH NO NEW DATA HAVE BECOME AVAILABLE, ARE NOT REPEATED. ITEM NUMBERING IS KEYED TO THE INITIAL REPORT.

ECONOMIC INDICATORS:

(A) OUTPUT AND DEMAND

- (1) INDUSTRIAL PRODUCTION (1971 100): 3/78: 121.9 --
DOWN 1.2 PERCENT FROM 3/77.
- (4) OUTPUT OF IMPORTANT PRODUCTS (1971 100): 3/78:
MINING 85.2 (MINUS 5.3 PERCENT VERSUS 3/77); PETROLEUM
115.6 (UP 12.2 PERCENT (IRON & STEEL 117.3 (UP 2.5 PERCENT

UNCLASSIFIED

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PAGE 02 VIENNA 05170 01 OF 02 071539Z

- CHEMICALS 150.3 (UP 3.1 PERCENT).

(B) PRICE INDICES

- (1) CPI (1976 100): 4/78: 108.7 -- UP 0.3 PERCENT FROM 3/78
AND 3.9 PERCENT ABOVE 4/77.

(C) MONEY SUPPLY

- (1) M1 (AS BILLION): 4/78: 152.9 -- UP 3.1 PERCENT FROM 4/77.
- THIS IS LESS THAN ONE HALF OF THE GROWTH RATE OF A
- YEAR AGO AND SLOWER THAN THE INFLATION RATE AS RE-
- FLECTED BY THE CONSUMER PRICE INDEX.

- (2) M2 (AS BILLION): 4/78: 209.4.

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- (3) REPRESENTATIVE SHORT TERM INTEREST RATE: CENTRAL
- BANK RATE UNCHANGED AT 5.5 PERCENT. CREDIT CURBS LIMIT-
- ING MONTHLY CREDIT EXPANSION TO 1.1 PERCENT (CONSUMER
- CREDITS TO 0.55 PERCENT) OF TOTAL CREDIT OUTSTANDING AND
- DUE TO EXPIRE MAY 31, 1978, WERE EXTENDED, WITH
- BASE PERIOD MOVED UP FROM MARCH 31, 1977 TO MARCH
- 31, 1978. IN THE WAKE OF HEAVY CAPITAL IMPORTS, A
- HIGH RATE OF DOMESTIC SAVING AND STILL SLUGGISH
- CREDIT DEMAND, SHORT TERM MONEY RATES AND CREDIT
- COSTS HAVE BEEN DECLINING. PRIME RATE CURRENTLY
- RANGES BETWEEN 8 - 7/8 AND 9 - 1/4 PERCENT, PER-
- SONAL LOANS COST AT LEAST 10.5 PERCENT. DOWNWARD
- TREND LIKELY TO CONTINUE.

- (4) REPRESENTATIVE LONG TERM INTEREST RATE (IN PERCENT)
- : 4/78: 8.47 (SECONDARY MARKET). IN ORDER TO BRING
- ISSUING RATES MORE CLOSELY IN LINE WITH (LOWER) SE-
- CONDARY MARKET RATES, COUPON RATES ON SOME RECENTLY

UNCLASSIFIED

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PAGE 03 VIENNA 05170 01 OF 02 071539Z

- FLOATED BOND ISSUES INCLUDING GOA BONDS WERE FIXED
- 7.75 PERCENT, I.E. 0.25 PERCENT POINTS LOWER THAN THE NOMINAL
- RATE OF 8 PERCENT WHICH UNIFORMLY PREVAILED ON THE LONG
- TERM MARKET FOR THE PAST FEW YEARS. A FURTHER DE-
- CLINE IS CONSIDERED LIKELY.

(D) CENTRAL GOVERNMENT

- (1) EXPENDITURES (AS MILLION): JAN - MAR 78: 65,169 (77
 - : 58,332), OF WHICH PERSONNEL COSTS 20,284 (18,065).
 - OUTLAYS IN MAJOR SECTORS WERE AS FOLLOWS (WITH 1977
 - RESULTS IN PARENTHESES): EDUCATION, ARTS, SCIENCES
 - AND RESEARCH: 9,069 (8,103); SOCIAL SECURITY,
 - HEALTH, ENVIRONMENTAL PROTECTION 10,588 (10,113);
 - MILITARY 2,645 (2,291); FAMILY ALLOWANCES 5,536
 - (4,359); DEBT SERVICE 7,503 (5,839); ECONOMIC
 - SECTOR, INCLUDING AGRICULTURE, FORESTRY, PRICE
 - SUPPORTS, CONSTRUCTION AND TRANSPORTS 5,914 (5,673).
- (2) REVENUES (AS MILLION): JAN - MAR 78: 47,553 (77:
 - 42,696) OF WHICH NET RECEIPTS FROM TAXES 27,557
 - (26,188). TAX RECEIPTS MARKED BY DECLINES OF 5.3
 - IN RETURNS FROM VALUE ADDED TAX AND 58.1 PERCENT IN RE-

- CEIPTS FROM IMPORT DUTIES, MAINLY REFLECTING GOA-
- IMPOSED DEMAND RESTRAINTS AND IMPORT CURBS. HOW-
- EVER, ALSO THE FASTER-THAN-EXPECTED DECLINE OF THE
- INFLATION RATE AS WELL AS MORE MODERATE INCOME
- GAINS HAVE BEEN RETARDING A FASTER RISE OF REVENUES.

- (3) DEFICIT (AS MILLION): JAN - MAR 78: 17,616 (77:
- 15,636).

(E) LABOR

- (4) WAGE INDEX (1956 100): DUE TO MODIFICATION UNDER

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PAGE 01 VIENNA 05170 02 OF 02 071540Z

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UNCLAS SECTION 02 OF 02 VIENNA 05170

- WAY OF INDEX ON INDUSTRIAL WAGES REPORTED FOR
- PERIOD ENDING 12/77 (REF B), NO NEW DATA AVAILABLE
- THUS FAR IN 1978. ACCORDING TO WIFO, ON A NATION-
- WIDE BASIS, WORKERS MINIMUM WAGES ROSE 8.25 PERCENT,
- 8.0 PERCENT, 6.8 PERCENT AND 6.0 FROM JANUARY THROUGH APRIL
- 1978 OVER THE CORRESPONDING 1977 LEVELS. INDICES
- NOT AVAILABLE.

(F) TRADE AND PAYMENTS

- (1) EXPORT VALUE (CUSTOMS BASIS FOB, AS MILLION): 4/78:
- 14,157 -- UP 6.8 PERCENT FROM 4/77. JAN - APR 78: 54,751
- -- UP 6.3 PERCENT FROM 1977.

- (2) IMPORT VALUE (CUSTOMS BASIS CIF, AS MILLION): 4/78:
- 18,973 -- UP 4.2 PERCENT FROM 4/77. JAN - APR 78: 73,472
- -- MINUS 0.2 PERCENT VS. 1977.

- (5) CURRENT ACCOUNT (AS MILLION EQUIVALENTS): 3/78:
- MINUS 63, COMPARED WITH MINUS 1,715 IN 3/77. JAN -

- MAR 1978: MINUS 4,137, DOWN 58 PERCENT FROM 1977.

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